

# Welcome

## COMMUNITY CONVERSATIONS HOUSING NEEDS IN YELLOW SPRINGS

# We want your feedback!

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# YELLOW SPRINGS, OHIO

## HOUSING NEEDS ASSESSMENT

2018

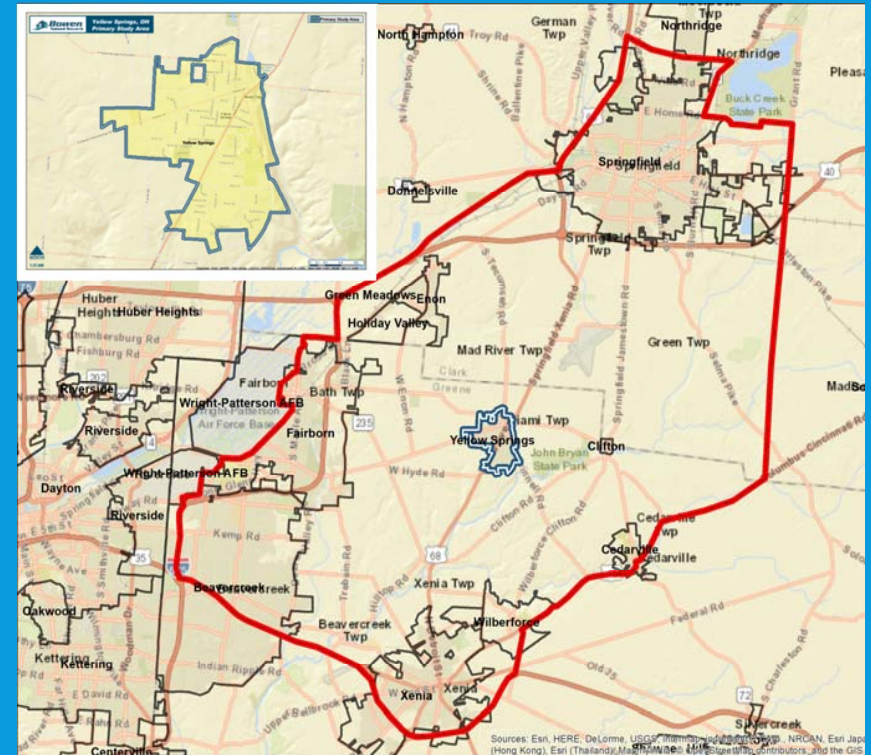
# Scope Of Work



- ➔ Demographic Characteristics and Trends
- ➔ Economic Conditions and Activities
- ➔ Existing Housing Stock Costs, Performance, Conditions and Features
- ➔ Various "Other" Housing Factors (such as Crime, Proximity to Community Services, Development Opportunities, etc.)
- ➔ Input from Community Stakeholders and Area Residents
- ➔ Quantifiable Demand Estimates of Housing Product
- ➔ Established Housing Priorities and Strategies

# Geographic Study Area Focused On Yellow Springs (Primary Study Area)

- **Primary Study Area (PSA)** – Yellow Springs
- **Secondary Study Area (SSA)** – Surrounding Areas (Springfield, Xenia, Beavercreek, and Fairborn)
- **Dayton Metropolitan Statistical Area (Dayton MSA)** – Montgomery, Greene and Miami Counties

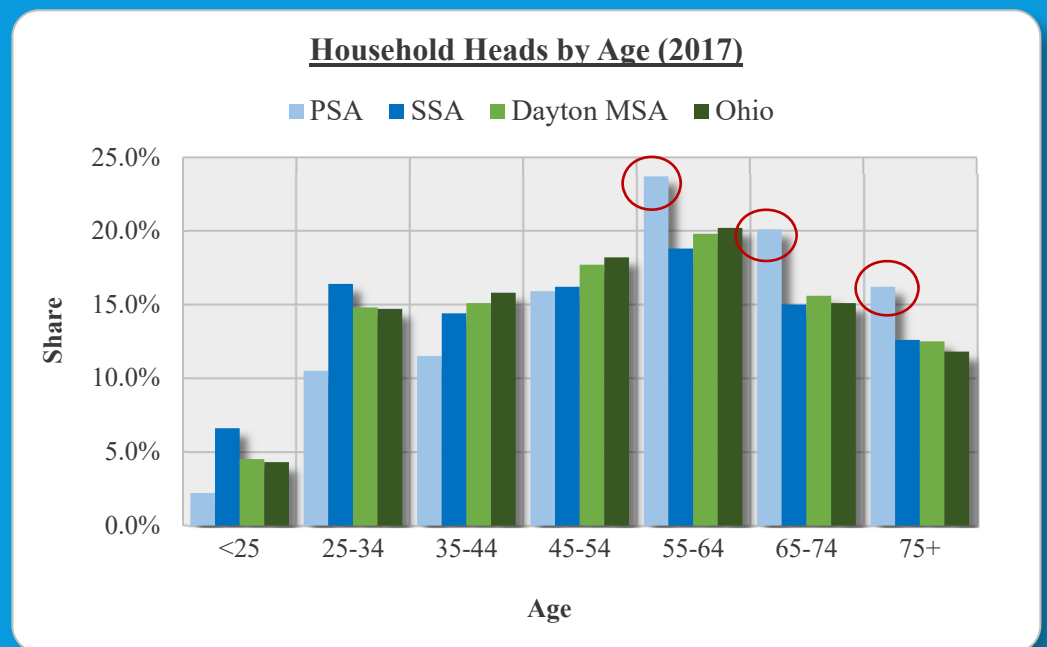


# Demographic Composition of Yellow Springs Consists of a *Large Portion of Seniors*

❖ The Median Age of the Yellow Springs *Population* is 50.1, which is higher than the SSA (37.3), Dayton MSA (40.3), and Ohio (39.9).

❖ The largest share (23.7%) of *households* in Yellow Springs is among those between the ages of 55-64, with the next largest shares among those b/w the ages of 65-74 (20.1%) and age 75+ (16.2%).

❖ More than half (60%) of all households are age 55 and older.

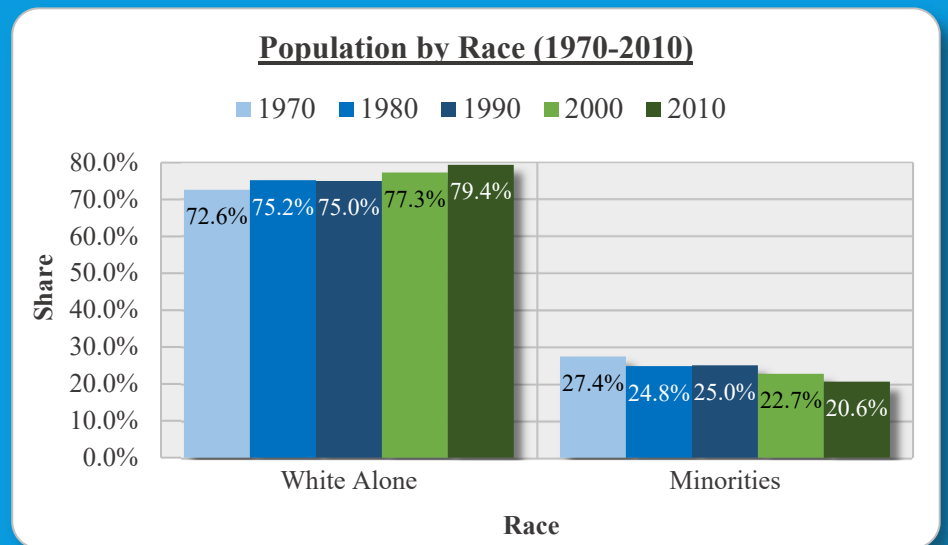


# Yellow Springs Racial Composition is Becoming **Less Diverse**

❖ Between 1970 and 2010, the Share of *Minorities* has *Declined* from **27.4% to 20.6%**.

❖ The *Number of Minorities* in Yellow Springs has *Declined* from 1,286 in 1970 to 719 in 2010, representing a decline of **567 (44.1%)**.

❖ The Number of Yellow Springs Residents Identifying as “*White Alone*” Comprised **79.4%** of All Persons in 2010, *Representing a 40-year high*.



# Disproportionately High Share of Smaller Household Sizes and Few Larger Family Households

## Rental Household Demographics

- 77.9% One- & Two-person
- 6% Four-Person+
- Lack of Supply & Affordability of Rental Housing Likely Limiting Larger Family Renter Households
- **66% earn below \$50,000**

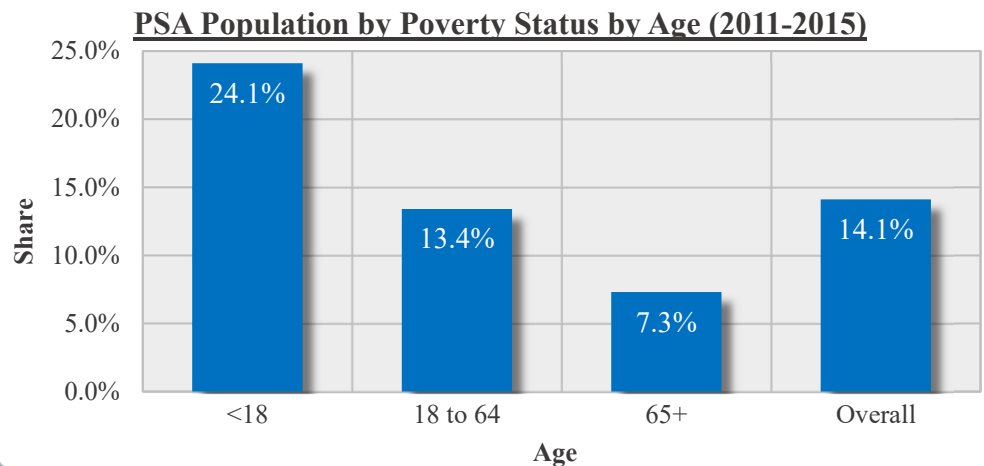
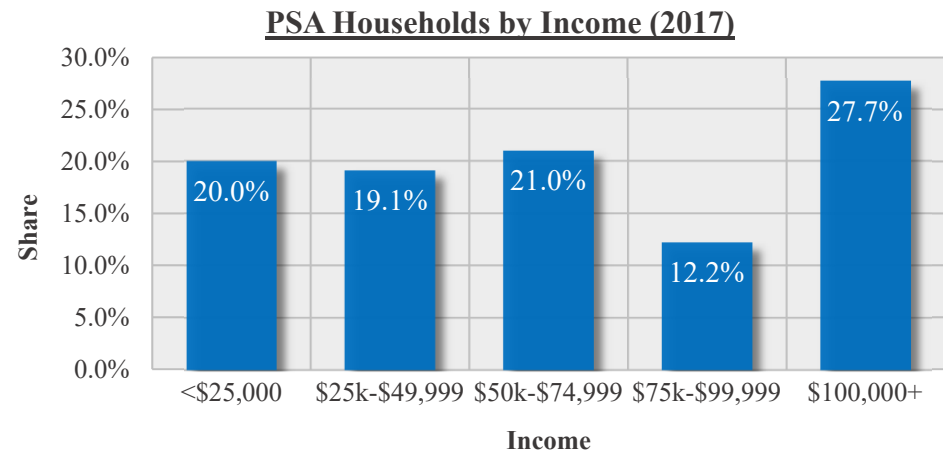
## Owner Household Demographics

- 72.2% One-&Two-person
- 2% Five-Person+
- Lack of Available For-Sale Housing Likely Limiting Ability to Retain and Attract Certain Households
- **57% earn above \$75,000**

# Majority of Households Earn \$50K+, yet nearly 25% of Children Live in Poverty

➔ **Majority** (60.9%) of Yellow Springs Households Earn Above \$50k Annually, with Greatest Share (27.7%) Earning Above \$100k.

➔ Of the 651 people under the age of 18 within the PSA, 157 or 24.1% live in poverty. With *nearly a quarter of the PSA's children living in poverty*, the market likely has many family households suffering from poverty.



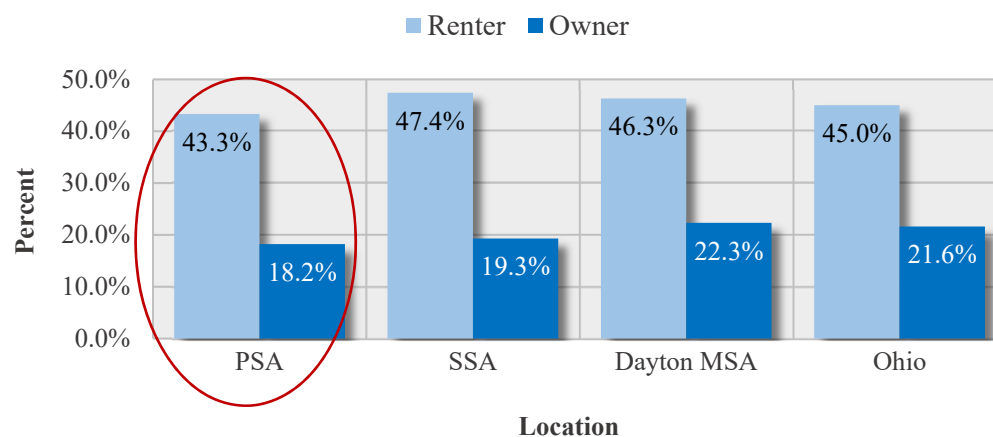


# Many Yellow Springs Residents are *Housing Cost Burdened*

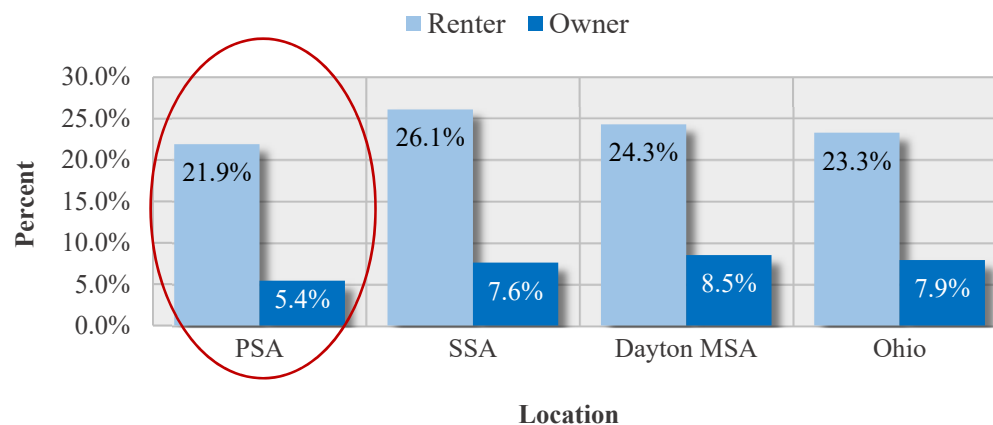
*Cost Burdened Households* are Those Paying Over 30% of Income Towards Housing Costs.

*Severe Cost Burdened Households* are Those Paying Over 50% of Income Towards Housing Costs.

Percent of Cost Burdened Households (2011-2015)



Percent of Severe Cost Burdened Households (2011-2015)



# Yellow Springs Projected Demographic Trends 2017-2022

- The Village is expected to experience an increase in population (47, 1.3%) and **households** (26, 1.5%).
- The projected household growth will increase demand for housing in Yellow Springs.
- Millennials between ages 25 and 34 years old are expected to increase by 40 (22.5%) households.
- The greatest numerical growth is projected to occur among households between the ages of 65 and 74, adding 56 households (16.4%).
- Most projected renter growth would occur among households earning under \$25k (23 households) and between \$50k-\$75k (9 households).
- Projected owner growth would occur among households earning \$75k+ (35 households)

# Overall Housing Market Needs Based on Trends

Yellow Springs Housing Needs Estimates (2017 to 2021)

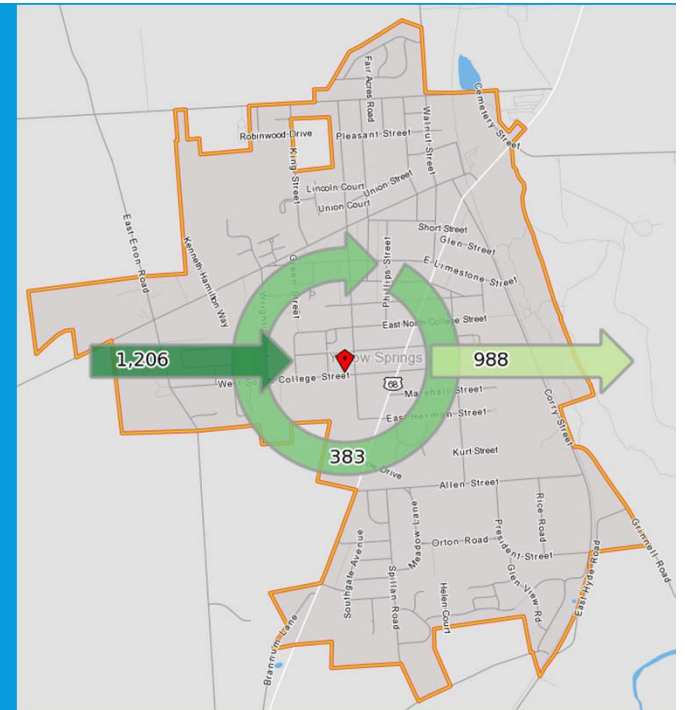
Housing Segment	Number of Units*
Subsidized Rental Housing (Senior & Family)	~100
Low-Income Rental Housing	~80
Workforce Rental Housing	~70
Market-Rate Rental Housing	~60
Senior Care Housing	15 (Beds)
Entry-Level For-Sale Homes	~40
Moderate-Income For-Sale Homes	~30
High-Income For-Sale Homes	~120

# Large Number of Commuters Represents an Opportunity

➔ 988 workers LEAVE Yellow Springs for employment

➔ 1,206 workers ENTER Yellow Springs for employment

➔ This daily inflow of 1,206 workers represents an *opportunity to develop housing* to “capture” these workers (including *workforce housing*)



# Housing Stock is Limited, Older & More Expensive than the region

PSA - Owner For-Sale/Sold Housing Supply		
Type	Homes	Median Price
Available	4	\$244,500
Sold*	34	\$186,250

Source: WRIST, Inc. and Realtor.com  
\*Sales from January 2014 and October 2017

SSA - Owner For-Sale/Sold Housing Supply		
Type	Homes	Median Price
Available	262	\$79,900
Sold*	2,936	\$82,900

Source: WRIST, Inc. and Realtor.com  
\*Sales from January 2014 and October 2017

- ➔ Only 4 homes on the market in October 2017
- ➔ Only 4 vacancies (98.3% occupancy) among the 237 multifamily rental units surveyed in PSA.
- ➔ All subsidized multifamily product is occupied, with long wait lists for available units.
- ➔ Majority of housing was built prior to 1970 and now require repairs and modernization.
- ➔ There is much greater availability and choice for rentals and sales in the SSA.

# Yellow Springs' Rental Housing is Decreasing in Availability

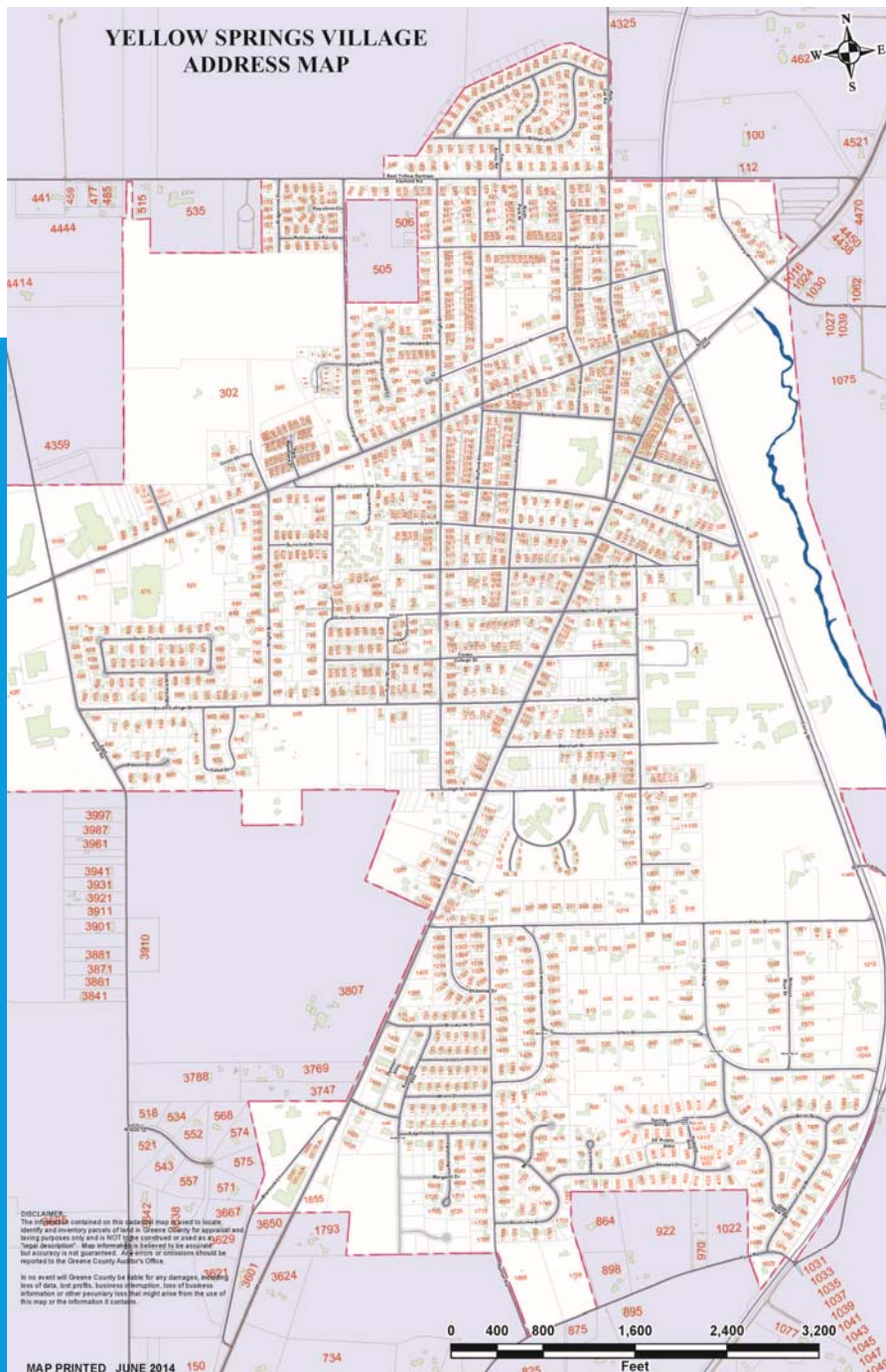
➡ In 1980, there were 657 rental units out of 1572 total housing units so rentals were 41.8% of total housing units.

➡ In 2010, there were 598 rental units out of 1807 total housing units so rentals were 33.1% of total housing units.

➡ In 2017, there were 579 rental units (as a result of no increase in stock, sale of rental units as single family and Airbnb market).

Gross Rents		
Gross Rent	PSA	
	# of Units	% of Units
Less than \$300	54	9.3%
\$300 to \$499	19	3.3%
\$500 to \$749	156	26.8%
\$750 to \$999	112	19.2%
\$1,000 to \$1,499	154	26.5%
\$1,500 to \$2,000	1	0.2%
\$2,000 and Higher	0	0.0%
No Cash Rent	86	14.8%
Total	582	100.0%

PSA Renter Occupied Housing by Units in Structure		
Units in Structure	Total Units	Percent
1 to 4 Units*	480	82.9%
5 or More Units	99	17.1%
Total	579	100.0%

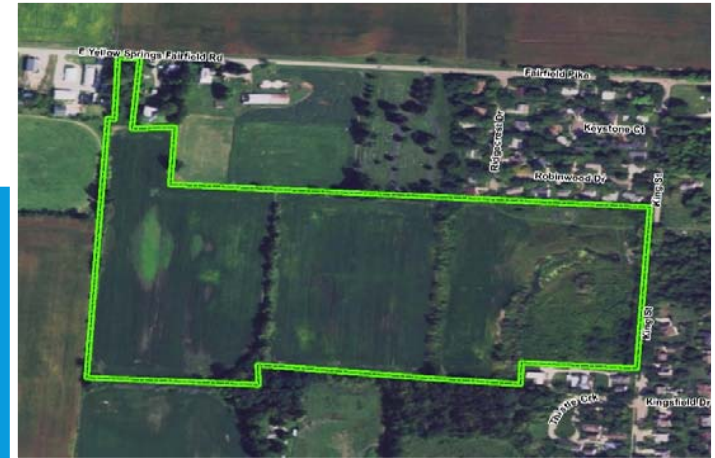


# There are available Development Sites

- ➔ 19 properties for potential housing development (15 vacant parcels and 4 existing buildings)
- ➔ Nearly 8 million square feet or 180 acres of developable space
- ➔ Physical capacity = 700+ Housing Units

# Glass Farm Potential

- *Site is Marketable* in terms of visibility, accessibility, surrounding land uses, and proximity to community services, employment, and highways.
- Due to its size, this site can likely *accommodate a variety of residential development product types*, including *multifamily* units and *single-family* homes, or a combination of the two uses.
- There is a potential to physically accommodate **approximately 131 single-family homes or 327 multifamily units**.
- A larger number of units can likely be placed on this land, assuming it meets zoning, flood zone, infrastructure and other development requirements.
- Stakeholders most commonly selected **Detached Homes, For-Sale Housing, and Rental Housing** as potential development styles.
- In terms of *affordability*, stakeholders (65.4%) indicated that it would be appropriate for a *mixed-income project*. Half of all stakeholders indicated that the Glass Farm site would be appropriate for *market-rate housing*, while 46.2% stated that the site should be considered for *low- to moderate-income* housing.



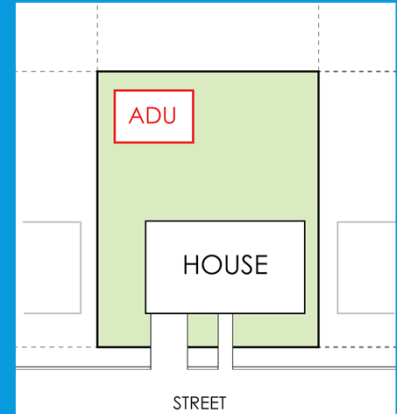
Facts	
Location	West side of King Street Far west portion of Village
Square Feet	Approximately 1,871,511
Acres	44 Total 30 Suitable for Development



# Property Owners Can Increase Housing Units Now

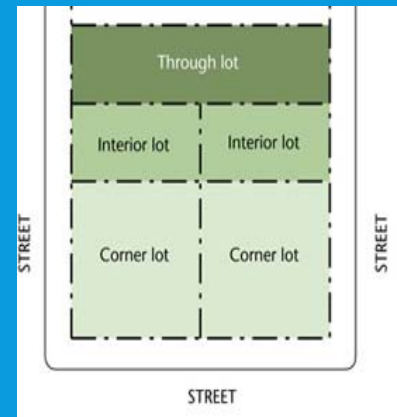
## *Accessory Dwelling Units*

- ➔ A second dwelling unit subordinate to the principal dwelling that shares ownership and utility connections with the principal unit on a single family zoned lot.
- ➔ There have been **8 permitted ADUs** in the Village between 2015 and 2017 adding 8 new housing units.



## *Lot Splitting*

- ➔ The **splitting** of a single parcel into two or more additional parcels.
- ➔ There is a minimum lot width of 50'.
- ➔ **6 lot splits** in the Village between 2015 and 2017 created 7 new lots.



# Housing Priorities to Consider

- ➔ Support **Affordable Rental Housing** for **Seniors, Low-Income Households** and **Workforce Households**
- ➔ Support **Special Needs Housing** Initiatives and Housing Product
- ➔ Explore Housing Programs and Initiatives that will **Retain & Attract Millennials**
- ➔ Support efforts to promote **Racial & Socioeconomic Diversity** through marketing and housing initiatives
- ➔ Consideration should be given to supporting residential development of **Family-oriented Housing**

# Housing Development Strategies to Consider

- Encourage the redevelopment of vacant and unused structures, and vacant parcels
- Encourage development of **Mixed-income and Multigenerational Housing** on all development sites
- **Preservation and Renovation** of Existing Housing Should Remain an Area of Focus
- Continue to Support Policies and Initiatives to Promote the **Development of Small Lots & ADU's**
- **New residential development should be balanced** to address the housing needs of villagers across all incomes and demographics

# Community Conversations

We want to hear from you



## ➔ Discussion Questions

1. How do you see these housing trends influencing the future of the village?
2. What housing needs would you like to see prioritized and why?